

FINANCIAL NEWS AND COMMENT



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Another Stagnant Stock Market Session, With Irregular Price Changes.

SIGNS OF REACTION ABRAD

General Business Conditions Come In for Increased Amount of Attention.

Probably the continued effect of the storm conditions was reflected in the continued stagnation of the stock market yesterday. Trading was on only a slightly larger scale than on Tuesday and price movements were narrow. The close was irregular, with fractional changes in the general list and some substantial gains in specialties offset by material losses in special quarters.

It was the judgment of experienced observers that the market would have tended toward pronounced dullness this week anyway, even if the violent snow-storm had not interrupted operations. The record of trading on the foreign exchange trading floor of Wall Street had shown accumulating signs of a disposition to await developments in respect to many important influences, and there is a feeling that more than anything else at the moment the state of general business is likely to be the controlling factor as it is defined in the next few weeks. In spring advances, with tokens of a renewal of confidence, indicated a certain proof of the protraction of the reactionary movement noted after the middle of February. It is expected that quoted values will resume their rise. Otherwise the list may not be able to withstand the drag caused by commercial and industrial activities below normal. Allowance is made in this reckoning for favorable and unfavorable possibilities in politics, domestic and international, as well as for whatever turn is taken by economic affairs abroad, where reactionary signals are again displayed.

So far as yesterday was concerned,

there was nothing in the news to overcome the inertia resulting from the storm obstruction of business.

Marketease information was in the main of an adverse or doubtful sort. Foreign dealings were still on the selling side and Canadian and British stocks were noted especially foreign pressure. The New Haven shares sold a shade below the low record price made toward the middle of last September, and the convertible 6 per cent. bonds of the company were conspicuously heavy. The New Haven statement of earnings for January showed a gross decrease of \$576,000, and a net decline of \$352,000. The same operating income for the first seven months of the fiscal year was almost \$3,500,000. The Boston and Maine made a similarly unsatisfactory report, although both of these hard pressed carriers have evidently been able to assert a measure of greater control over operating expenses.

Other returns of railroad earnings were not altogether as bad as most of the January exhibits. The Milwaukee Pacific reported an increase of \$5,000,000, though gross earnings fell \$251,000. St. Paul disclosed a fall of \$271,000 in the snow, but a gain of \$147,000 in the net. The Adams and American Express companies showed substantial curtailment of income in the first five months of the fiscal year, and their reports were peculiarly interesting because of the intimations that the United States Express Company contemplated liquidation. The financial community displayed a lively curiosity in this matter, as it was recognized that such a step would compel political head-
ings and other difficulties in the affairs of public policy which it had been handling by indirect and evasive processes. The affairs of industrial corporations came in for notice because of some rather depressing annual reports, the most prominent being that of the American Woolen Company, which sustained a loss of almost \$4,000,000 on last year's operations. The difficulties of the Rumely Company were advertised by the warning given that the current default of note interest could not be adjusted unless during the grace period to March 12 an extension of the notes was granted.

Mexican matters imposed their restraints on stock market endeavor. It was hard to tell whether or not the situation looked any more promising, although it was not obviously complicated by Sir Edward Grey's statement in the British House of Commons, which did not appear to lend itself to any alarmist construction. The Mexican imbroglio was one of several causes alleged for heaviness or weakness in the foreign stock markets, particularly London and Berlin. It seemed that the Paris market was still provoking uneasiness and foreign finance seemed inclined to make reactionary excuses of the Brazilian economic crisis as well as of Ulster politics in the United Kingdom and of Balkan politics in eastern Europe. The Bank of Germany's weekly report exhibited some deterioration, but this was accounted for by the shifting of items incident to the turn of the month and continental discounts were still bandied, although more but a hinterland to London. The Canadian Government loan was reported as a practical failure in London and some of the selling of securities in the foreign market was the consequence of necessities of underwriting syndicates which have had to take an increasing proportion of recent flotations.

General domestic trade conditions provided a subject for much Wall Street discussion and conjecture. A reduction in imports to come, met to 14½ percent and estimated of the United States Steel Corporation's forward to the statement to be published next week under some modification from the round figures lately predicted. The anarchic labor demonstrations which are being conducted under the auspices of the Industrial Workers of the World were a source of irritation, but did not appear to affect financial sentiment. The principal feature of the money market was the firmness of foreign exchange around 4.8565 for demand sterling.

STANDARD OIL STOCKS.

Yesterday Monday
Bid Asked Bid Asked
Atlantic Refining 675 685 600 600
Borden-Seymour 300 310 300 315
Cochrane Mfg. 675 685 675 685
Continental Oil 110 120 110 120
Conoco Pipe Line 275 275 275 275
Cumberland 56 56 56 56
Futura Pipe Line 360 310 310 310
Galena Signal Oil Co. 188 192 188 192
Indiana Pipe Line 134 138 135 139
International Pipe Line 275 275 275 275
Standard Oil Int'l 665 665 665 665
Standard Oil Kan 490 485 487 485
Standard Oil Ky 270 270 270 270
Standard Oil N.Y. 180 201 180 201
Standard Oil of Ohio 420 420 420 420
Union Tank 96 96 96 96
Vaseline Oil 312 316 312 317
Waterbury Oil 2000 2000 2000 2000

Wednesday, Mar. 4
Bid Asked Bid Asked

Atlantic Refining 675 685 600 600

Borden-Seymour 300 310 300 315

Cochrane Mfg. 675 685 675 685

Continental Oil 110 120 110 120

Conoco Pipe Line 275 275 275 275

Cumberland 56 56 56 56

Futura Pipe Line 360 310 310 310

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